Mr. Speaker, I know that some of my comments appear repetitive, but I am worried about this. There is no reason that our stock market should be dropping like it is. The fundamentals are pretty solid. Our recovery will not be a big boom economy because the recession was not that deep of a recession. The techie stuff, the telecom, that bubble burst; but we are still on the way to a recovery. This market is overselling right now, and one of the factors why it is overselling is because we have to figure out the integrity on corporate governance. It is not the kind of thing that is going to be solved by the gentleman from Missouri (Mr. GEPHARDT) claiming that he is going to take 40 seats from the Republicans, and that is why they love this issue and why they are going to focus on it.

It is going to be solved by a bipartisan effort from both sides of the aisle along with the Senate and the President by saying here are the regulatory things that need to take place; business, here is what we expect you to do in order to restore credibility to the market. That is what will help stabilize our stock market. In the end, an honest business person is a winner for everybody. We have to remember that because the backbone of our economy is small business and most of what we deal with is small business, not the ones that I just talked about. Let us get rid of the big bad apples in the bushel so the rest of the apples are as good as we know they can be.

□ 2245

MARKET DIVE AND ITS EFFECT ON THE ECONOMY

The SPEAKER pro tempore (Mr. OSBORNE). Under the Speaker's announced policy of January 3, 2001, the gentlewoman from the District of Columbia (Ms. NORTON) is recognized for 60 minutes as the designee of the minority leader.

Ms. NORTON. Mr. Speaker, I listened attentively to the remarks of the gentleman from Colorado. I was certainly in agreement with much of what he had to say. What amazed me was how much of his remarks were devoted to things that the Congress cannot do anything about. You can preach to the board of directors and you can talk about bad apples all you want to, but this is the Congress of the United States. We are empowered to take action against the fraud and abuse that is driving our market down. Only near the end of his remarks did the gentleman even mention pending legislation. If a Member of the House gets up on the floor, you would think he would discuss what it is we are going to do about it. Most of the remarks of the gentleman were devoted to some awfully bad apples, some folks who the President has said should go to jail, Democrats have said should go to jail, Republicans have said should go to jail. But if this problem was only about locking up a few crooks, the market would not be responding the way it is. It is about corporate greed, to be sure, and the gentleman was very correct in focusing on the manifestation of that greed. But there are some questions that the public, far more pointed questions that the public is asking the Congress now.

Where was the Congress when Arthur Levitt tried to bar consultants from auditing the companies that paid them to consult? The gentleman railed about this matter, but did not tell you that it was Congress that kept Arthur Levitt from, in fact, going forward with a regulation that would have barred precisely that problem which has led to so much of the abuses we are seeing now.

Where was Congress when President Clinton vetoed H.R. 2491, a veto that was overridden by the Republican Congress allowing corporations to raid workers' pension funds by significantly lowering the safeguards that were put in place in 1990 by the Democratic Congress?

What can Congress do? Congress can look at, and correct, the aura of corporate deregulation of the 1990s led by the Republicans in the House. In 1995, the Private Securities Litigation Reform Act, that is a fancy name for a provision, a law, which makes it harder for shareholders to bring securities fraud suits. In the name of reining in the lawyers, what the Republicans did in 1995 was to rein in the shareholders who now have a harder time going to court to sue for the very abuses that are driving the market down as I speak.

So if we are going to talk about what is happening out there, by all means let us call out names for the bad apples that are running all around corporate America today, but let us be clear that this problem is far more systemic than a bad CEO here or a terrible accountant there.

Today, of course, WorldCom went where everybody knew it was going, down and out, and it took a lot of good folks with them, meaning a lot of average Americans, a lot of workers. I know about the workers because here in the Washington area is perhaps the largest number of WorldCom workers in any one spot, 6,000 workers, lots of whom will not have jobs much longer. Some of them will because some of these businesses are, in fact, going to stay up and running and WorldCom at some point will stabilize. The market was down 235 points. We should be grateful for small favors. It was 400 points on Friday. But in a real sense, my friends, the instability is worse than the dive. What is panicking investors is the sense that this thing has gone wild and is out of control, out of control of us, yes, and that we do not know how to stabilize and restore confidence in our economy.

There is only one way to do it. If we deregulated too much, did not regulate enough, there is a bill pending before us, not the weak sister passed by the House, but the Sarbanes bill which the President has said he would sign which passed the Senate of the United States, listen to me, 97-to-nothing. The gentleman talked about bipartisanship. That, my friend, is bipartisanship. A bill that passes by that margin is not about to give in when it comes over to this part of the House. The American people want us to put this matter to rest before we march out of this Chamber at the end of this week for August recess. The biggest bankruptcy in history surely should be enough to make us do just that. Bigger than Enron. Twice as big as Enron.

But, Mr. Speaker, I do not conceive the problems we have in quite the same way as is being discussed by the pundits and, for that matter, by the gentleman who preceded me. It is not about corporate misconduct alone. It is not about income restatements alone, even though the combination of the corporate misconduct and the restatements of earnings, meaning that the earnings are not nearly what we said they were when we put out our last statement, those two factors, the restatements, the misconduct, seem to be in the driver's seat of the economy now, driving it as productivity is not driving it, driving it as nothing else is driving it. But the market decline is so serious and is so unpredictable that it could take us into a longer recession if we do not get a grip. One way to get a grip is to pass the Sarbanes bill out of here before the end of the week.

I want to focus this evening on the effect on the national economy in a number of different ways of the market dive, of the instability on the average American. I suspect that all over America, these cable shows, these news reports about the market are bringing two reactions, confusion and panic. I want to do what I can to help break this down, at least as I see it. We had best be very careful. The latest measure shows that most Americans have now switched to saying that the country is on the wrong track. On the wrong track is not your usual kind of poll: Are you for it or against it? Is it doing right or doing wrong? It is used to measure such things as confidence in the economy, and when people check off the box saying that the country is on the wrong track, they are checking off several different other boxes as well. They are checking off the box that says I'm going to stop spending; this, even though the economy is growing. I'm going to stop spending. I'm going to go away for a while. I'm going to flee the market. This is serious. Because the economy we have experienced over the last dozen or more years, to the extent that it was a good economy was driven by consumer spending. Consumer spending drives, what is it, two-thirds of a good economy in this country. So when people say it is on the wrong track, we have got to work together. Here is where I am at one with the gentleman from Colorado. We have got to work together to restore this confidence and not bickering over whether the Senate bill, a very strong bill, supported across this country in most press reports, or the House bill which, to be fair, came out very quickly before this market had turned down as badly as it has. There is every reason for Republicans to say, look, it has gotten worse, I now know why the Senate bill which was passed later in the midst of this problem is stronger. Let's wipe this thing away. Let's follow what the gentleman says and use bipartisanship in the name of true recovery of the market and of the economy.

This is no longer a story, however, about the market. It is a story about what is happening to the American economy. It is no longer even a story about restoring confidence in the market, as important an element of the story as that is. It is a story now also about the dollar, which has dropped. It is a story about the loss of confidence in corporate governance itself, those who stand above and are supposed to see that the corporation does right, many of whom are supposed to come from the outside of the corporation. It is a story about phony accounting practices. It is also a story about the growth of the deficit. We got another shock last week when the deficit figures came out 56 percent above what had been projected. That is not a matter of miscalculation or mistake. There is something terribly wrong here. The reason for this huge rise in the deficit is that we are experiencing the sharpest decline in receipts by our government since 1955. Today, the deficit is $165.5 billion. Last year it was a $124 billion surplus. When you see that kind of turn-on-its-head phenomenon from surplus to deficit, it is time to start paying attention. This is all part of the same picture, my friends, the same economy, the same problem.

The causes of this deficit, of course, are not alone what has happened recently here with the market. The deficit comes from spending for the war, from spending for recession, it comes from corporate and market decline. But those who can count agree that the greatest cause was the $1.35 trillion tax cut. That is all in the same equation I have just enumerated.

We are focused today on corporate fraud and abuse as part of the problem, because it is so clearly a part of the problem that Congress can fix. Mere mortals cannot fix market economies. They do have minds of their own. But there are certain things you can do to help correct flaws that are there because men and women have put them there, and abuse is an example of such a flaw. Anytime we see the nouveau companies like Enron and WorldCom, on the one hand, and the old giants like Johnson & Johnson and Xerox on the other, we know that we have an across-the-board problem, we have a culture that has accepted certain practices as normal when the average person would regard them as abusive. That is why to characterize this as just some rich guys buying houses is to greatly detract from what at least the Congress can do. I cannot go out and get all of these guys now. Most of them will not go to jail. We are only now changing the law that might put some of them in jail. But I can do something about the system that gave them a license to steal. That is our job as Members of Congress.

I want to focus on who is losing. There has been too little talk about who exactly is losing. If hundreds of companies have done, quote, restatements of earnings, what that means is that your profits in your 401(k) have been erased. What your earnings were as stated 6 months ago turn out to be far greater on paper than the company now comes forward and says they are. Last year, investors lost $30 billion, that is billion with a ''B,'' because of restatements of financial statements alone. Erased. As I speak, there are people sitting down with their 401(k) looking at the result of corporations cutting corners, hyping profits, now restating and downgrading people's portfolios.

□ 2300

What we have got to ask ourselves is what does this mean to the average person? And let us indicate who the average person is. At one point we would say the average person is a worker. Today the average person is a worker and an investor. The average person, average person, is in the market. The average person has lost by what has happened in the last several weeks because more than 93 percent of stocks have lost value. Forty percent of the market are simply mutual fund investors. That is pension funds. When an average Joe out there reads that the drop in the NASDAQ is the worst since the Great Depression, what he is hearing is that the average person has lost money, and a lot of money. Every time the market precipitously drops or goes up and down and back as it did today, it went wild today and ended way down, every time that happens, part of somebody's pension or life savings is gone.

The ultimate insult is those who lose their jobs and their savings, like folks at Enron who lost their job and had invested in their company and so lost their savings as well. The Sarbanes bill would help to get at that unjust enrichment if the conferees over here listen. I cannot help but wonder where Mr. and Mrs. America would be if they had privatized Social Security. I mean if they were sitting with a privatized Social Security account today, where in the world would they be? It is one thing to have invested some of their disposable income in the market that goes down. It is another thing to have been encouraged by the President and the Republican Congress to invest part of their Social Security and be left without that, the ultimate fail-safe. If this episode does not kill privatization of Social Security, then it is immortal.

The value of the average stock dropped 11 percent during the last quarter. That means that the average person probably lost at least that much. Do not look at the 401(k) before going to bed at night. This thing is going to get better. I support entirely what the President is doing to try to encourage people to match up an economy that is growing with what they hear about what is happening to individual stocks and to believe in the American economy. So the whole notion of thinking that this economy is going south and is going to stay there for a long time is, I think, tragically mistaken. One thing we do not want to do is to panic ourselves down and panic ourselves needlessly. We want to understand what is happening, do not want to soft-pedal it. Most people cannot just run out of the market now. If they run out of the market now, they often do not have any other place to go. We take our losses. I think the advice that most analysts are giving, which is stay in there for the long haul if one possibly can, is something most people should do.

So I have not lost my faith in the American economy, but I know good and well that the only way to restore the faith of the American people in the American economy is for this body to do what it can to help restore that confidence. So far we have not done that.

Look at what is happening at the top of corporate America while the investors, the workers, are being wiped out at the bottom. Twenty years ago corporate executives received 40 times what employees earned. Today it is 500 times what employees earn. I mean they can lose a lot of money and still be in good shape compared with somebody with a pension fund or a 401(k). I must say that I think this reflects in part on the decline in union membership. I think that if the average worker had a union leader who could sit there and say, look, your salary is 500 times what this worker's salary is, there would be less of a disparity between workers and CEOs, and we have the greatest disparity in the world. We also have the greatest disparity not coincidentally between the rich and the poor. Some of them have golden parachutes. They are routine in corporate America, but what has really gotten the average person, the average investor who turns out to be an average worker, outraged is that one can get these golden parachutes when one leaves the company, regardless of the condition of many companies. These are the same executives who are responsible for the accounting tricks and the aggressive accounting, as it is called, that has led one former Republican chair of the SEC to predict that there will be hundreds upon hundreds of companies that will do corporate restatements. That means everybody should get ready to understand that there is less in our little old portfolio than we thought. Some of these executives have been particularly brazen, hiding debt, as with Enron, to make profits look greater.

I know a little bit about corporate governance. Before I came to Congress, I served on the boards of three Fortune 500 companies, proudly so. I must say that in each of them, usually the only inside member of the board was a CEO. These were companies which just as a matter of good corporate governance almost exclusively relied on outside members for their boards. One would think that that would be one thing a CEO would want. They would want somebody on the inside to pull their coattail if things were looking a little strange. Very often we cannot see this from the inside. We get too ensconced with it. Virtually all of the board members were outside board members. I was not on an audit committee. We met almost every month. There were a couple of months in the summer where we did not meet. I came to Congress, elected in 1990. Of course I had to give up all corporate boards, but I was on corporate boards during the flamboyant 1980s which in their own way reflected some of what is happening today. These were very conservative companies in the way they were governed.

I have seen it from the inside. It does not have to be this way. It does not have to be the way it has been in the last couple of years.

So here I stand, a Member of Congress. I think the average investor, the average worker I have been talking about has a right to say to me so what are you going to do about it? I dissent from the view that this has been about corporate greed alone. As I have said when I began these remarks, that would be easy to deal with. If somebody steals my pocketbook and I catch him, I lock him up. My pocketbook is going to be in better shape the next time. This is about corporate greed. Corporate greed was given a license to steal because nobody was watching the store in the way they should have been, and we of the Congress of the United States are deeply implicated in that problem. Inadequate regulation, inadequate laws, repeal and relaxing of many regulations and laws in the 1990s, some at the direction of the Congress of the United States.

□ 2310

So we better fix it, because we are part of why it is broken.

I will not go line by line down the bill, the strong bill that has been passed in the Senate; but let me give some illustrations of what it would do that I think the average American in a second would want us to do. It extends the statute of limitations so that defrauded investors can seek redress before all the cash is gone. The House bill does not do that; it would eliminate that provision. It requires corporate wrongdoers, the abusers themselves, to give up their ill-gotten gains. That is not in the House bill. You walk out on the street in any city and tell folks that that is not in the House bill, they will tell you to get back in Congress until it gets in there. Even with it in the bill, billions of dollars of lost savings are gone forever; at least we ought to make sure that it never happens again.

Another favorite of mine is a whole new loophole that would be opened if we went with the House bill instead of the Senate bill. Do we really want to permit foreign accounting firms to be exempted from the oversight board, the Oversight Accounting Board? Would that not be a loophole that one could drive a Mack truck through, since this is one world?

Not only are corporations global, so are accounting firms global. We certainly do not want a U.S. accounting firm to do business through foreign operations and, therefore, avoid all of the regulations and the law that we are putting in place. That is what will happen if the House version rather than the Senate version becomes law. If we cannot fix the economy, we can fix some of the abuses. We can fix those abuses if the Sarbanes bill becomes the bill of the Congress of the United States.

Mr. Speaker, as I have been speaking about the average worker who is today the average investor, because one way or another, the average worker is in this market, either through their pension or through their 401(k), one has to be awfully poor and jobless not to be in the market one way or the other.

But there are people who are wondering whether or not the effect that this period of abuse has had on markets has now also affected jobs. People are beginning to use the words again, words that we heard about a decade ago, ''jobless recovery.'' The words ''jobless recovery'' ought to be an oxymoron. I thought recovery was all about getting people employed again. But that is not what is happening, and that is what is scary.

We now are seeing, for example, in June, the long-term jobless rate rose for the third month in a row. We are told that the unemployment rate is 5.7 percent, that is 8.4 million people. But the true jobless rate is more than 9 percent in May, if we count 1.5 million people who are marginally attached or discouraged because they have looked for so long for jobs; they have just given up.

Now, some of the reason we are told for the unemployment is that employers are doing more work through greater productivity. They are using machines; they are using computers. We have a wonderfully productive economy. I agree. This is not all due to the failure of the economy to recover. But I do know this: we are not sharing the gains in productivity with workers, and the reason I know this is I have looked at the average hourly earnings and found that they are still 5 percent below the rate workers earned in 1973. We are talking 25 years ago. So no matter how we look at it, workers are getting the short end, and that is something which, when paired with what has happened to these same workers as investors, is dangerous for the economy and is dangerous for this Congress.

The analysts have looked at the recessions in recent years, in 1982, in 1980, in 1975 and noted that if we looked at the first year of recovery from those recessions, job development and increase was 2.4 million. They count March 2001 as the beginning of this recession, and there is no analyst that thinks we will get to 2 million jobs in the first year after this recession. That is why at least some are saying it is a jobless recovery. I step forward to say I hope that is not the case. This is what I care most about. I think the only thing as bad as losing your savings is losing your job.

Most people will not believe that there is a recovery at all unless they see that their neighbor, who lost their job, got their job back. They did not lose theirs, but as long as their neighbor is still out of work or going back only on a temporary job, they are not going to go out and spend any money. That, of course, feeds on itself and keeps the market down. That does not help anything, and that does not help anybody; and we have to help change that in this Congress, yes, by working together. The way to work together is a bill on the table. Let us pick it up off of the table and pass it and see if we do not get an immediate reaction from the market.

We are on track, according to all of the figures, to recover at below the average employment rate. Now, one does not have to be an economist to know that employment is a lagging indicator. From the point of view of the employer, one can understand that. He does several things as he sees the economy recovering, and about the last thing he does is to hire back his workers. He uses all kinds of other ways to get his work out, including the encouragement to improve your own productivity so you need fewer workers. But ultimately, the test of a recovery, the test of a good economy is that people are working. There is no way to get around that test. We can talk like an economist and say oh, it is fine, the economy is doing just great; but if people are out of work, we will never convince them of that; and we should not be able to.

We have to get people back to work. If unemployment is 5.7 percent for the population at large, do understand that that it is twice that for people of color, because that is the way it goes in this country; and over 10 percent unemployment is crisis in minority communities. Jobs count, and yet we hear so little about jobs. Jobs are not unrelated to the market, and the market can recover all it wants to; but if there is joblessness, there is no recovery.

When we had the booming 1990s, there were both jobs and a market; yes, an overvalued market, but by no means was it simply overvalued. It was a time of great innovation, the birth of the Internet and the spread of computers, so there was a very good reason why there were jobs and why there was a good market at the same time.

Consumer spending is the engine of this economy. People do not spend money when they do not have jobs or when their neighbors do not have jobs, or when they think there is still high unemployment, which is a signal to them: it may get you, so do not spend money. That stops the economy, at least an economy like ours, two-thirds of which is driven by spending by consumers.

□ 2320

I am discouraged by the payroll increases in the last month, couple of months, a paltry 60,000. We need a 150,000 to 200,000 payroll increases per month to bring unemployment down. It will not be helped by the WorldCom layoffs and the IBM layoffs and the layoffs we have been seeing left and right just to compound the matter and make things worse.

We have a horrific situation that Congress has not even paid the least attention to and that is the state of unemployment insurance. Unemployment is just that, insurance. When you have insurance that means you have to pay your premium. So a worker has to pay into the unemployment insurance funds. And the employer better pay into the unemployment insurance funds, or they both are in grave trouble. But only 40 percent of workers actually receive benefits from unemployment insurance even though they paid into the funds. How would you like those apples? You lost your job, no fault of our own. XYZ is doing layoffs because of restatements. Got to let some workers go to get back to some sense of stability, and you say, well, goodness, while I am looking at least I have unemployment. You better watch out. Lots of folks do not get unemployment.

There is a huge change that Congress has failed to update, a change in your economy, a change in who goes to work. Many people are part-time workers, especially women who have small children. They cannot get unemployment insurance in many States, yet the family bought a house last year precisely because that mother could go to work part time because her children are now in elementary school. Some States do not count recent earnings but have to go back a quarter or two. And you have got to meet the earnings threshold as of that quarter in order to get unemployment insurance. Where does this come from?

It made perfect sense in the 1950's when it was normal for there to be a mother at home and at that point half of the unemployed got benefits. But what has happened since is that you have got changes that the unemployment laws simply have not accommodated, at least the changes have not accommodated at least to the changes we are seeing in the workforce itself. There are more single parents working, more two-income couples who structure their work day around children and child care. But all of that may mean that if you lose your job, you cannot get unemployment insurance.

I bet many did not know that if you cannot work nights or weekends because you have children at home, you cannot get unemployment insurance in ten States. What is this? Is the family-oriented Congress going to let this stand? How much longer? What are we going to do with TANF workers, former welfare recipients who took these low-wage part-time jobs to get off of welfare are now going to be the very first to go and cannot get unemployment benefits? Why are we not giving some priorities to straightening out this antiquated system that is causing so much hardship?

I want to call out the name of some of the States that are worse on unemployment insurance, have obsolete requirements that nobody in even a 20th-century or late-20th-century economy would abide. These are folks that need to change their own unemployment laws; and we, of course, need to make changes that only we can make. Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Louisiana, Maryland, Minnesota, Mississippi, Missouri, Nebraska, New Mexico, North Carolina, North Dakota, South Carolina, Tennessee, Texas, Virginia. I have not counted them, but it is getting to be almost half the States have unemployment insurance laws that unfairly, unfairly hurt working families who have paid into the unemployment insurance fund. That is a crime, particularly when we consider what is happening to the market today.

More than 2 million unemployed workers are likely to exhaust their unemployment benefits in the first 6 months of this very year. That is a pending crisis that needs immediate attention. Mr. Speaker, I am concerned at the effects that the market crash is having across the board on our economy, and I have tried to speak to that profound spreading infectious effect.

I note that the market is marvelous in its capacity for self-correction. The problem is it overcorrects or undercorrects very often. You see some correction from companies themselves. There are companies that are stepping forward, for example, to expense their own stock options, Coca-Cola, the Washington Post right here in the District of Columbia. But we have a problem that cannot be blinked. When you have a double-digit decline in stocks, traditionally, there is almost a formula that is been at work and the first 6 months, normally recovery there is a double-digit increase. We are not having that increase.

All of this speaks to the need to pass a bill before we leave here. When you see an old-line company that no one has said has been engaged in any malfeasance, like GE, posts a 14 percent increase, and yet the stock shows only a minor increase itself, less than 4 percent, you know that there is no confidence in the market, that people do not know whether even a company with that reputation can be believed. We have got to put something behind such companies so that when people read those statements they say, I think those statements are probably right because the Congress has passed a bill that makes them sign on the dotted line and is going to send people to jail if they are not right, because the Congress has shored up all the loopholes.

So I think now I can look at those statements and understand that that is probably more or less what is in my portfolio. I can begin gradually to reinvest in the markets. We can do that much. We cannot make people invest. We cannot tell people what to do. I do not know what to tell people to do, and I do not know any analysts that are telling people what to do except the same old thing that they tell us, do not run from the market; stay the course. That is having no effect on investors. They are running as fast as they can.

□ 2330

The President asked people to stay the course. That is his job, and he is doing his job by saying to people do not run, stay put, and they are running, anyway. So what is missing? What is missing is something to back that up. We and we alone can back that up. There is nobody in power to do it under the law. There is no other body that can do it. We cannot do it State by State. It can only be done by the Congress of the United States.

No, I do not think this is a matter of bad apples alone. I do not spend much time on the President and whether he sold stock or bought stock in ways that, at least today, we say should not be done. I just do not spend a lot of time on that, on whether he borrowed money. I do not even spend a lot of time on the Vice President's problem with Halliburton. I do not think this is the problem.

I think the problem is systemic. I do not think the problem is the President and what he did, which probably was not illegal, or Halliburton and the Vice President, and I certainly do not think he intended to do anything illegal. I just do not think that is the problem.

I think the problem is that we have taken the covers off of corporate America and found that they were doing anything they wanted to do because nobody was acting like the cop. Somebody has to be the cop. It was not the auditors, it was not the board of directors, and it was not the Congress of the United States. We do not have to be a bad cop. We do not have to engage in police brutality, but somebody has got to stand up there and say what is wrong and what is right, and say if a person does not do what is right, then there is a sanction. If the auditors do not do it, if the board of directors does not do it, then the law will make that person do it.

That, Mr. Speaker, is all I think the public has a right to. It is what we have not given them yet. This is Monday. There is still time. We are rushing with homeland security. Important as that is, I do have no hesitation to say, it is not nearly as important to meet the deadline of Friday for the Sarbanes bill. That is what is important. If we get away from here on Friday, that market continues to do what it is doing today and there is nobody here to do anything about it, there is a price we ought all to pay if we get away from here and it continues to be out of control, then at least we can say we have done all we can do.

Capitalism and marketing economies have their own mind. They work in mysterious ways, and they are not subject to the command of man or woman all of the time.

So I say to my good friends and colleagues that I have come to the floor today because I did not believe it was appropriate to discuss this matter only as one of the individuals without understanding where this greed comes from, that the culture of greed comes because we have allowed it to grow. We cannot stand away from our own responsibility here. We have got to pass laws that say that we at least have shored up the system and instructed it to do right by putting in place laws that put a person at risk if they do not do right.

When I go home, I go up the street. When my colleagues go home, they will be going far away. I ask my colleagues not to go one step away from this place without leaving our economy in order to the best of their ability. Pass the bill that is before us. Pass the Sarbanes bill. Let us not quibble about the details. If we make mistakes with the bill in one fashion or another, there will be time to correct them. There will be no time to correct what happens to the economy if we leave this place and the economy, with a mind of its own, goes its own way and its own way turns out to be a way not in keeping with what is best for the people we represent.

I believe that the signs and the message from the market have been clear. I ask only that we reply in a way that is appropriate to the moment.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. BECERRA (at the request of Mr. GEPHARDT) for today on account of personal reasons.

Ms. KILPATRICK (at the request of Mr. GEPHARDT) for today on account of official business in the district.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WATERS) to revise and extend their remarks and include extraneous material:)

Mr. BROWN of Ohio, for 5 minutes, today.

Mr. LANGEVIN, for 5 minutes, today.

Mr. ISRAEL, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Mr. MEEHAN, for 5 minutes, today.

Mr. GEORGE MILLER of California, for 5 minutes, today.

Mr. EDWARDS, for 5 minutes, today.

Ms. HOOLEY of Oregon, for 5 minutes, today.

Mrs. MINK of Hawaii, for 5 minutes, today.

Mrs. CLAYTON, for 5 minutes, today.

Ms. JACKSON-LEE of Texas, for 5 minutes, today.

Mr. TAYLOR of Mississippi, for 5 minutes, today.

Ms. WATERS, for 5 minutes, today.

(The following Members (at the request of Mr. LEACH) to revise and extend their remarks and include extraneous material:)

Mr. CAMP, for 5 minutes, today.

Mr. CANTOR, for 5 minutes, today.

Mr. CRENSHAW, for 5 minutes, today.

Mr. WOLF, for 5 minutes, July 27.

Mr. KINGSTON, for 5 minutes, today.

Mr. GUTKNECHT, for 5 minutes, today.

Mr. LEACH, for 5 minutes, today.

ADJOURNMENT

Ms. NORTON. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 11 o'clock and 36 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, July 23, 2002, at 9 a.m., for morning hour debates.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

8105. A letter from the Administrator, Department of Agriculture, transmitting the Department's final rule—Hazelnuts Grown in Oregon and Washington; Establishment of Interim Final and Final Free and Restricted Percentages for the 2001–2002 Marketing Year [Docket No. FV02–982–1 FIR] received July 9, 2002; to the Committee on Agriculture.

8106. A letter from the Administrator, Department of Agriculture, transmitting the Department's final rule—Rules of Practice and Procedure Governing Proceedings Under Research, Promotion, and Education Programs [FV–02–709] received July 9, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

8107. A letter from the Principal Deputy Associate Administrator, Environmental Protection Agency, transmitting the Agency's final rule—Oxadixyl; Tolerance Revocations [OPP–2002–0047; FRL–7180–4] received July 2, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

8108. A letter from the Director, Defense Procurement, Department of Defense, transmitting the Department's final rule—Defense Federal Acquisition Regulation Supplement; Subcontract Commerciality Determinations [DFARS Case 2000–D028] received July 9, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

8109. A letter from the Director, Defense Procurement, Department of Defense, transmitting the Department's final rule—Defense Federal Acquisition Regulation Supplement; Ocean Transportation by U.S.-Flag Vessels [DFARS Case 2000–D014] received July 9, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

8110. A letter from the Deputy Secretary, Department of Defense, transmitting the Department's report to Congress on Physician participation in TRICARE in rural states; to the Committee on Armed Services.

8111. A letter from the Director, Defense Procurement, Department or Defense, transmitting the Department's final rule—Defense Federal Acquisition Regulation Supplement; Utilization of Indian Organizations and Indian-Owned Economic Enterprises [DFARS Case 2000–D024] received July 9, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

8112. A letter from the Chairman, Board of Governors of the Federal Reserve System, transmitting the Board's semiannual Monetary Policy Report, pursuant to P.L. 106–569; to the Committee on Financial Services.

8113. A letter from the Vice Chairman, Export-Import Bank, transmitting a report on transactions involving U.S. exports to the Grand Duchy of Luxembourg pursuant to Section 2(b)(3) of the Export-Import Bank Act of 1945, as amended; to the Committee on Financial Services.

8114. A letter from the Chairman, Federal Deposit Insurance Corporation, transmitting copy of the Corporation's Annual Report for calendar year 2001, pursuant to 12 U.S.C. 1827(a); to the Committee on Financial Services.

8115. A letter from the Deputy Secretary, Securities and Exchange Commission, transmitting the Commission's final rule—Assessments on Security Futures Transactions and Fees on Sales of Securities Resulting from Physical Settlement of Security Futures Pursuant to Section 31 of the Exchange Act [Release No. 34–46169; File No. S7–14–02] (RIN: 3235–AI49) received July 9, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

8116. A letter from the Director, Regulations Policy and Management Staff, Department of Health and Human Services, transmitting the Department's final rule—Sunscreen Drug Products for Over-the-Counter Human Use; Final Monograph; Technical Amendment [Docket No. 78N–0038] (RIN: 0910–AA01) received July 9, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

8117. A letter from the Principal Deputy Associate Administrator, Environmental Protection Agency, transmitting the Agency's final rule—Revisions to the California State Implementation Plan, Imperial County Air Pollution Control District [CA 264–0354a; FRL–7234–5] received July 2, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

8118. A letter from the Principal Deputy Associate Administrator, Environmental Protection Agency, transmitting the Agency's final rule — Revisions to the California State Implementation Plan, Santa Barbara County Air Pollution Control District, El Dorado County Air Pollution Control District [CA247-033a; FRL-7220-8] received July 2, 2002, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

8119. A letter from the Principal Deputy Associate Administrator, Environmental Protection Agency, transmitting the Agency's final rule — Determination of Attainment for the Carbon Monoxide National Ambient Air Quality Standard for Fairbanks